

TSE.4540

Supplementary Materials

The Fiscal Year Ended March 31, 2021

May 11, 2021

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY 3/2020		FY 3/2021		Year-on-year		Revised Plan		Vs. Revised planned		Full-year forecast for FY 3/2022			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	123,248	100.0%	130,883	100.0%	7,635	6.2%	130,500	100.0%	383	0.3%	122,500	100.0%	—	—
Domestic	—	—	124,516	95.1%	—	—	—	—	—	—	113,700	92.8%	—	—
Overseas	—	—	6,367	4.9%	—	—	—	—	—	—	8,800	7.2%	—	—
Cost of sales	50,747	41.2%	55,951	42.7%	5,203	10.3%	55,500	42.5%	451	0.8%	58,800	48.0%	—	—
Gross profit on sales	72,500	58.8%	74,931	57.3%	2,431	3.4%	75,000	57.5%	(68)	(0.1)%	63,700	52.0%	—	—
Selling, general and administrative expenses	53,623	43.5%	55,548	42.4%	1,925	3.6%	55,700	42.7%	(151)	(0.3)%	44,200	36.1%	—	—
Operating profit	18,876	15.3%	19,382	14.8%	505	2.7%	19,300	14.8%	82	0.4%	19,500	15.9%	—	—
Ordinary profit	19,649	15.9%	20,866	15.9%	1,216	6.2%	20,200	15.5%	666	3.3%	20,000	16.3%	—	—
Profit attributable to owners of parent	13,765	11.2%	15,332	11.7%	1,567	11.4%	15,000	11.5%	332	2.2%	14,200	11.6%	—	—

※From FY2021, the "New Accounting Standard for Revenue Recognition" is applied, and the forecast is based on the standards.

Capital investments, R&D expenses, etc.

(Million yen)

	FY 3/2020		FY 3/2021		Year-on-year		Revised Plan		Vs. Revised planned		Full-year forecast for FY 3/2022			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Capital investments	6,304	5.1%	11,161	8.5%	4,856	77.0%	14,000	10.7%	(2,838)	(20.3)%	14,000	11.4%	2,838	25.4%
R&D expenses	6,270	5.1%	6,631	5.1%	360	5.7%	6,700	5.1%	(68)	(1.0)%	7,300	6.0%	668	10.1%
Advertising cost	764	0.6%	829	0.6%	65	8.6%	800	0.6%	29	3.7%	800	0.7%	(29)	(3.6)%
Depreciation	6,406	5.2%	8,210	6.3%	1,803	28.2%	7,900	6.1%	310	3.9%	8,400	6.9%	189	2.3%
Personnel expenses	31,200	25.3%	32,294	24.7%	1,094	3.5%	31,900	24.4%	394	1.2%	33,300	27.2%	1,005	3.1%

Growth rates of 129 prescription Kampo products

	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2020 1Q	FY 3/2020 2Q cumulative	FY 3/2020 3Q cumulative	FY 3/2021 4Q cumulative
Amount	2.4%	2.3%	1.9%	2.4%	2.7%	1.8%	(0.2)%	1.1%	0.5%	1.1%
Number of items with higher yen sales	81	68	95	63	83	66	53	74	67	82

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2020	FY 3/2021	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto	10,357	10,394	37	0.4%
2	☆	54	Yokukansan	7,774	7,884	110	1.4%
3	G	41	Hochuekkito	7,113	7,632	519	7.3%
4	☆	43	Rikkunshito	7,370	7,501	130	1.8%
5	G	68	Shakuyakukanzoto	5,202	5,084	(118)	(2.3)%
6	G	17	Goreisan	4,491	4,960	468	10.4%
7	G	24	Kamishoyosan	4,598	4,873	274	6.0%
8	☆	107	Goshajinkigan	3,603	3,628	25	0.7%
9		1	kakkonto	3,462	3,566	103	3.0%
10	G	29	Bakumondoto	4,839	3,513	(1,325)	(27.4)%
			Total of "Drug Fostering" Program formulations	30,496	30,822	325	1.1%
			Total of Growing formulations	26,245	26,064	(180)	(0.7)%
			Total of 129 prescription Kampo products	117,347	118,612	1,264	1.1%

☆ : "Drug Fostering" Program formulations

G : Growing formulations

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of March 31, 2021	Increase / decrease
Total assets	311,990	319,063	7,073
Current assets	196,973	204,273	7,300
Liquid assets	109,118	109,934	816
Inventories	75,806	80,755	4,948
Non-current assets	115,017	114,789	(227)
Property, plant and equipment	77,207	84,176	6,969
Total liabilities	97,993	85,894	(12,098)
Current liabilities	48,476	48,380	(95)
Non-current liabilities	49,516	37,513	(12,003)
Total net assets	213,997	233,169	19,171

※The 2019 results have been rearranged after PPA adjustment.

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2020	FY 3/2021	Year-on-year
Cash flows from operating activities	18,191	16,102	(2,088)
Cash flows from investing activities	(23,488)	(7,352)	16,136
Cash flows from financing activities	7,111	(10,425)	(17,537)
Cash and cash equivalents at the end of the quarter	57,692	59,668	1,976

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2020				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	30,699	60,802	95,185	123,248	31,768	63,994	99,482	130,883
Cost of sales	12,424	24,893	39,151	50,747	13,363	26,596	41,329	55,951
Gross profit on sales	18,275	35,908	56,034	72,500	18,404	37,397	58,152	74,931
Selling, general and administrative expenses	13,044	26,132	39,882	53,623	12,671	26,272	40,592	55,548
Operating profit	5,230	9,776	16,151	18,876	5,732	11,124	17,560	19,382
Ordinary profit	5,401	9,856	16,675	19,649	5,750	11,114	18,136	20,866
Profit attributable to owners of parent	3,903	7,037	11,690	13,765	4,045	8,083	13,356	15,332

※The amount for 1Q to 3Q in FY2020 is the amount before PPA adjustment.

Consolidated Balance Sheets

(Million yen)

	FY 3/2020				FY 3/2021			
	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q
Total assets	288,459	287,010	286,183	311,990	312,668	308,415	312,895	319,063
Current assets	191,644	187,678	185,325	196,973	201,075	195,073	199,310	204,273
Liquid assets	116,079	111,345	108,974	109,118	113,942	109,837	110,563	109,934
Inventories	55,111	56,726	56,490	75,806	75,163	72,989	75,397	80,755
Non-current assets	96,814	99,331	100,857	115,017	111,592	113,341	113,584	114,789
Property, plant and equipment	73,811	74,377	73,125	77,207	80,433	82,481	83,569	84,176
Total liabilities	81,972	80,170	77,723	97,993	100,268	84,490	85,356	85,894
Current liabilities	35,702	33,222	30,588	48,476	50,953	44,495	44,995	48,380
Non-current liabilities	46,269	46,948	47,135	49,516	49,314	39,995	40,361	37,513
Total net assets	206,486	206,839	208,460	213,997	212,399	223,924	227,538	233,169

※The amount for 4Q in FY2019 is after PPA adjustment, and the amount for 1Q to 3Q in FY2020 is before PPA adjustment.

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2020				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	4,895	8,696	10,634	18,191	5,446	10,654	12,675	16,102
Cash flows from investing activities	6,918	4,739	(5,598)	(23,488)	1,214	(2,539)	(4,975)	(7,352)
Cash flows from financing activities	(2,356)	(2,529)	(4,985)	7,111	(1,810)	(7,206)	(9,708)	(10,425)
Cash and cash equivalents at the end of the quarter	66,142	66,800	55,525	57,692	65,375	61,407	59,051	59,668

Product sales

(Million yen)

No. / Product Name	FY 3/2020				FY 3/2021			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,662	5,262	8,023	10,357	2,664	5,237	8,005	10,394
54 / Yokukansan	1,995	3,953	6,028	7,774	1,987	3,978	6,068	7,884
43 / Rikkunshito	1,872	3,719	5,726	7,370	1,860	3,774	5,806	7,501
107 / Goshajinkigan	936	1,831	2,813	3,603	916	1,808	2,786	3,628
14 / Hangeshashinto	364	717	1,094	1,390	350	711	1,093	1,413
Total of "Drug Fostering" Program formulations	7,831	15,484	23,685	30,496	7,779	15,509	23,759	30,822
41 / Hochuekkito	1,761	3,670	5,589	7,113	1,972	3,979	5,986	7,632
68 / Shakuyakukanzoto	1,340	2,724	4,112	5,202	1,263	2,595	3,956	5,084
29 / Bakumondoto	1,188	2,210	3,682	4,839	906	1,648	2,714	3,513
24 / Kamishoyosan	1,165	2,348	3,621	4,598	1,164	2,415	3,765	4,873
17 / Goreisan	1,118	2,318	3,522	4,491	1,152	2,527	3,850	4,960
Total of Growing formulations	6,574	13,273	20,528	26,245	6,461	13,165	20,273	26,064
Total of "Drug Fostering" Program formulations and Growing formulations	14,406	28,757	44,214	56,741	14,240	28,675	44,033	56,886
Total of 129 prescription Kampo products	29,480	58,141	90,722	117,347	29,408	58,779	91,141	118,612